

The Real Republican Agenda:

Ready to Turn Over Middle Class Retirement Security to the Whims of Wall Street

While Democrats fight to strengthen Social Security for all Americans, Republicans, who have opposed Social Security from its beginning, continue to push for its privatization. Republicans want to give big bankers on Wall Street control over Americans' retirement security instead of hardworking, middle class families.

"Young Guns," "Ryan's Road Map," the House Republicans' Agenda, call for privatization of Social Security.

In their book "Young Guns," Republican Representatives Paul Ryan, Eric Cantor and Kevin McCarthy outlined the Republican agenda, including the privatization of Social Security. This plan is just a part of their agenda to take us back to the exact same failed policies of the Bush administration that helped lead to a financial meltdown that wiped out middle class families' savings – and showed us why privatizing Social Security would put families' retirements at risk.

"Just one section of the book, written by Ryan, spells out what Republicans might do if they are [in] charge. The "road map" includes such ideas as converting Social Security for future retirees into private accounts that could be invested in the stock market." [Wall Street Journal, [8/31/10](#)]

"[Congressman Ryan's plan is] an ambitious policy tome that calls for partial privatization of Social Security...By authoring a book with Ryan, GOP Whip Eric Cantor of Virginia and Rep. Kevin McCarthy of California have both essentially wrapped their arms around the plan." [Politico, [9/14/10](#)]

"Exact same" agenda: GOP's Social Security proposal is the same unpopular plan President Bush proposed.

"[President Bush's] plan would let people set up private accounts starting in 2010 and would divert more than \$700 billion of Social Security tax revenues to pay for them over the first seven years...In the first year of private accounts, people would be allowed to divert up to 4 percent of their wages covered by Social Security into what Bush called 'voluntary private accounts.'" [Washington Post, [2/8/06](#)]

The Republicans' plan to privatize Social Security will benefit Wall Street, and middle class, working Americans will pay for it.

According to the Center on Budget and Policy Priorities (CBPP), the Congressional Republicans' Social Security proposal would cut benefits "by roughly 16 percent for the average new retiree in 2050 and 28 percent in 2080 from price indexing alone — and initially diverts most of these savings to help fund private accounts rather than to restore Social Security solvency." [[7/7/10](#)]

After a lifetime of hard work and paying into Social Security, middle class Americans deserve assurance that they can retire with security. Democrats strongly oppose the Republican plan to privatize Social Security and remain committed to preserving the promise of retirement security for seniors.